

WALL APPRAISAL COMPANY, L.L.C.
REAL ESTATE APPRAISERS AND CONSULTANTS

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JUN 25 2009

DIV. OF OIL, GAS & MINING

**A SUMMARY APPRAISAL REPORT
ON 15 ACRES OF VACANT LAND**

LOCATED AT APPROXIMATELY
**4300 NORTH 1300 WEST
PLEASANT VIEW, UTAH**

PREPARED FOR
TOWERS SAND & GRAVEL LLC

BY
**MARK L. WALL, MAI
APPRAISER**

DATE OF VALUATION
JUNE 19, 2009

0010

WALL APPRAISAL COMPANY, L.L.C.

REAL ESTATE APPRAISERS AND CONSULTANTS

June 23, 2009

Towers Sand & Gravel LLC
In care of Kent and/or Kevin Butters
760 N. Harrisville Road
Ogden, Utah 84404

Re: A summary appraisal report on 15 acres of vacant land—located at approximately 4300 North 1300 West, Pleasant View, Utah. *WAC File #42s609.*

Dear Client:

At your request, I am providing a summary appraisal report on the above referenced property. The property was inspected on June 19, 2009. The purpose of this report is to estimate the market value of the appraised property, based on the assumptions and limiting conditions contained within the report. The intended use of this report is to assist the client and user of the report, Towers Sand & Gravel LLC, in establishing the appraised property's fair market value for internal management decision making on the property and asset valuation purposes. More specifically, a trust deed is being prepared on the appraised land to secure a contract. As part of the appraisal process, pertinent market data were gathered and used for a comparative analysis. This was done to determine an estimate of the appraised property's market value. Please note, a portion of the appraised property is being used as a sand and gravel pit and is in operation; however, the appraised value is based on the assumption that the land is vacant with speculative future residential development as its highest and best use. An analysis of the pit operations and gravel reserves was not completed.

The analyses, opinions, and conclusions, as well as the preparation of this report, are intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

After inspecting the appraised property and completing the appraisal report, I am of the opinion that the market value of the subject property, representing the fee simple estate, as of the date of valuation, June 19, 2009, is:

THREE HUNDRED FORTY THOUSAND DOLLARS
(\$340,000)

The use of this appraisal report, by the client or by a third party, will mean the acceptance of all the assumptions and limiting conditions contained in the Letter of Transmittal, Preface, and attached report.

Your attention is invited to the attached summary appraisal report, which outlines the data collected and the methods used in estimating the market value of the appraised property.

Respectfully Submitted,



Mark L. Wall, MAI
Appraiser

Utah State Certified General Appraiser License No. 5476376-CG00, Expires 6-30-09

MW
Enc.

**APPRAISAL REPORT
PREFACE**

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CERTIFICATION OF THE APPRAISER

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.

The employment of the appraiser and the appraisal were not based on a requested minimum valuation, a specific valuation, a value within a range, or approval of a loan.

I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

The analysis, opinions, and conclusions, as well as the preparation of this report, are intended to comply with the Uniform Standards of Professional Appraisal Practice (USPAP), as promulgated by the Appraisal Standard Board of the Appraisal Foundation (current version only). Also incorporated in the analysis are the specific appraisal reporting instructions of the client. Additionally, this report, and the values contained herein, are subject to the Appraisal Institute's Standards of Professional Practice and Code of Professional Ethics.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Mark L. Wall has completed the primary analysis and conclusion contained in this report. The appraiser made a personal inspection of the appraised property and comparable data. He has the knowledge and experience required to complete the assignment competently.

Scott G. Hallows assisted Mr. Wall in writing the report, inspecting the appraised property, researching the market, and inspecting and analyzing the comparable data used to arrive at an indication of value for the appraised property.

As of the date of this report, Mark L. Wall has completed the requirements of the continuing education program of the Appraisal Institute. Additionally, Mark L. Wall is licensed by the State of Utah, Department of Commerce, and Division of Real Estate. Under the Utah State licensing regulations, Mark L. Wall is a Certified General Appraiser. His certification has not been revoked, suspended, canceled, or restricted.

June 23, 2009

Date Signed



Mark L. Wall, MAI

Utah State Certified General Appraiser License No. 5476376-CG00, Expires 6-30-09

Wall Appraisal Company, L.L.C.

ASSUMPTIONS AND LIMITING CONDITIONS

General Assumptions:

This is a Summary Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value are presented in this report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use of the report. The appraiser is not responsible for unauthorized use of this report.

No responsibility is assumed for the legal description or for matters included in legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated in this report.

Responsible ownership and competent property management are assumed unless otherwise stated in this report.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in this appraisal report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this appraisal report.

It is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authority from any local, state, or national governmental, or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.

General Limiting Conditions:

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separated allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with proper written qualification and only in its entirety.

The appraisers herein by reason of this appraisal are not required to give further consultation or testimony, or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or the firm with which the appraisers are connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Specific Assumptions and Limiting Conditions:

The portion of the appraised property is being used as a sand and gravel pit and is in operation; however, per the client's request, the appraised value is based on the assumption that the land is vacant with residential development as its highest and best use. An analysis of the pit operations and gravel reserves was not completed.

EXECUTIVE SUMMARY

<i>Type of Property Appraised</i>	15 acres of vacant residential land.
<i>Address</i>	4300 North 1300 West, Pleasant View, Utah.
<i>Location</i>	The subject site is located northwest of 4300 North and 1100 west, both are unpaved streets.
<i>Purpose of the Appraisal</i>	To estimate the market value of the subject property.
<i>Property Rights Appraised</i>	Fee Simple.
<i>Weber County Parcel Number(s)</i>	Portions of 19-001-0015 and 19-001-0016 and all of 19-001-0018.
<i>Owner(s) of Record</i>	19-001-0015 – Lois R. Larsen TRUSTEE ½ ETAL. 19-001-0016 – Jerry V. & Louis R. Larsen TRUSTEES. 19-001-0018 – Kent E. & Craig Ray Butters.
<i>Area Data Summary</i>	Overall, the area has a stable economic base, an expanding population, some job creation, and relatively low unemployment. However, beginning in late 2007—early 2008, and continuing into 2009, the area is experiencing a recession, with mostly decreasing real estate values and increasing unemployment.
<i>Neighborhood Summary</i>	<p>The neighborhood is located in a residential and agricultural area of Weber County, primarily in the city of Pleasant View, north of Ogden, on the bench.</p> <p>Over the past several years, the neighborhood has been in a growth stage, with many new residential subdivisions being developed. Overall, it is anticipated that the neighborhood will continue to be developed, but at a more moderate pace.</p> <p>Currently, there is a low amount of demand for residential properties and residential property values are declining.</p>
<i>Site Summary</i>	<p>The site is mostly rectangular in shape, slopes gradually, and is without utilities other than power. Access is provided by 4300 North, an unpaved street.</p> <p>Utilities are located southeast of the property at approximately 4100 North 1100 West. Secondary water is not available. It is currently zoned A-5, and is master planned Rural Low-Density Residential (A-5/A-2) in the city's General Plan.</p> <p>The highest and best use of the site is future low-density residential development. It is currently being used as a sand and gravel pit.</p>
<i>Adverse Site Conditions</i>	Terrain, zoning, utilities, pit operation.

<i>Land Size</i>	19-001-0015 and 0016 – 7.50 acres (2,115.3' x 154.4') 19-001-0018 – 7.50 acres (571.6' x 571.6')
<i>Highest and Best Use As Vacant</i>	Future low-density residential development.
<i>Estimated Market Value Sales Comparison Approach</i>	\$340,000
<i>Date of Valuation & Date of Inspection</i>	The date of valuation is the date of inspection, June 19, 2009.

FACTUAL DESCRIPTION

IDENTIFICATION OF THE SUBJECT PROPERTY

Address: 4300 North 1300 West, Pleasant View, Utah.

Location: The subject site is located northwest of 4300 North and 1100 west, both are unpaved streets.

Parcel Number(s): Portions of 19-001-0015 and 19-001-0016 and all of 19-001-0018.

Owner(s) of Record: 19-001-0015 – Lois R. Larsen TRUSTEE ½ ETAL.
19-001-0016 – Jerry V. & Louis R. Larsen TRUSTEES.
19-001-0018 – Kent E. & Craig Ray Butters.

Legal Description(s): Included in the report's addendum.

THE PURPOSE AND OBJECTIVE OF THE APPRAISAL REPORT

The request for an appraisal was made by Kevin Butters on behalf of Towers Sand & Gravel LLC.

The objective of an appraisal report is to lead the reader from the definition of the appraisal problem to a specific conclusion of value. This process is accomplished through the presentation and analysis of descriptive data and comparable information. The data are then reconciled to the unique aspects of the appraised property.

The purpose of this report is to estimate the market value of the appraised property, based on the assumptions and limiting conditions contained within the report.

DEFINITION OF THE PROPERTY RIGHTS APPRAISED

The appraised value reflects all rights associated with a fee simple interest in the appraised property. The definition of this interest is an estate without limitation or restrictions but subject to the four powers of government: *taxation, eminent domain, escheat, and police power.*

The appraisal assumes that the present ownership of the subject property includes all the rights that may be lawfully owned, subject to easements of record.

USE AND USER OF THE APPRAISAL

The intended use of this report is to assist the client and user of the report, Towers Sand & Gravel LLC, in establishing the appraised property's fair market value for internal management decision

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making on the property and asset valuation purposes. More specifically, a trust deed is being prepared on the appraised land to secure a contract.

DATE OF VALUATION

The date of valuation is the date of inspection, June 19, 2009.

PERSONAL PROPERTY, FIXTURES, AND INTANGIBLE ITEMS

Personal property, equipment, and/or intangible items have not been considered in the determination of the appraised value. These factors have no relevance or influence on the market value of the appraised property.

SCOPE OF THE APPRAISAL

This is a summary appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for a Summary Appraisal Report. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The appraisal report includes the sales comparison approach to value only. The cost and income approaches were not utilized in this report because the subject is land. The market value estimate is of the fee simple interest in the appraised property. The property was inspected on June 19, 2009. A legal description of the property was obtained from the Weber County Recorder's Office and is included in the report's addendum.

In appraising the property, the appraiser:

- Completed a physical inspection of the site.
- Determined the physical and/or economic factors that could affect the property through and inspection of the site and immediate neighborhood and consultation with local brokers and market publications including the Commerce CRG semi-annual reports. Other statistical facts and information may have been provided by the Federal Reserve, Utah Department of Workforce Services, Utah State Tax Commission, and the Governor's Office of Planning and Budget.
- Obtained market data and comparables from the Wasatch Front Multiple Listing Service, Loopnet, local real estate brokers, appraisers, government officials, individual landlords, individual tenants, and developers.

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- Information was gathered and confirmed on comparable land sales. This information was used in the sales comparison approach to arrive at an indication of value. Utah is a non-disclosure state. All comparable data used in this report were confirmed with either the buyer, the seller, the broker, or other persons with first hand knowledge of the transaction.

DEFINITION OF MARKET VALUE

The market value of the property rights appraised is defined as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

A. buyer and seller are typically motivated;

B. both parties are well informed or well advised, and acting in what they consider their own best interest;

C. a reasonable time is allowed for exposure in the open market;

D. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and

E. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹

¹ Definition of "Market" Value - "Market Value" as defined in the Rules and Regulations, Federal Register, Vol. 55, No. 165, page 34696, as of Friday, August 24, 1990.

AREA DATA CONCLUSIONS

Nationally, the United States is in a recession. Job losses are at thirty year highs. Many industries are struggling, including the residential real estate market. Utah has joined the majority of the country and is currently experiencing a recession. Job losses are expected to increase in the coming year. The residential building boom has ended, sales have slowed significantly, and residential property values are declining.

For the fourth year in a row, Utah's economy outperformed the nation in 2007. The state led the nation in employment growth, personal income growth, housing price appreciation, and population growth, and had an unemployment rate among the lowest in the nation. In 2008, Utah, like the rest of the country, is experiencing an economical downturn. Unemployment rates have grown and residential property values are declining. Additionally, vacancy rates for retail and office developments are slightly higher than a year ago.

Following the remarkable growth experienced in 2006, most indicators have moderated. Annual employment growth was 4.5% in 2007, after peaking at 5.4% in June of the previous year. The unemployment rate declined from 4.3% in 2005 to 2.9% in 2006, then to 2.7% in 2007. In 2008, unemployment rates have risen even higher. In 2007, Utah experienced the largest level of population increase in its history, adding 84,425 people, bringing the total population of Utah to approximately 2.7 million people. Areas that are experiencing substantial slowing include home sales, residential construction valuation, and single-family dwelling unit permits.

As mentioned, residential construction began to slow in 2007. Employment wages have not increased at the same pace as the pricing of residential real estate in the state. This along with the national sub prime-lending crisis has had its effect on affordability and potential buyers being able to qualify for loans. Despite the residential slowdown, total construction valuation remained strong in 2007 at \$7.1 billion, slightly lower than the record high of \$7.4 billion in 2006. The near \$900 million drop in new residential construction valuation, spurred on in part by over-building, tighter lending standards, and increasing home prices, was offset by \$500 million in new nonresidential construction valuation, a 32% increase over the previous year. Following a near record high of 19,900 in 2006, there were 14,000 new single-family homes permitted in 2007. This was the lowest amount of single-family construction activity since 2001. There were only 5,500 single-family home building permits issued in 2008. Multifamily building permits were up 10% in 2007.

Utah's economy is predicted to continue its decline into 2009, and then head toward long-term average rates of growth. Risks to the forecast include falling consumer confidence, the national housing downturn, and tighter mortgage lending standards, reduced consumer access to credit, higher heating and gas prices, and increased stock market volatility. Also, a further increase in the loss of jobs in the state is a major concern.²

² <http://governor.utah.gov/dea/ERG/2008ERG.pdf>

NEIGHBORHOOD DESCRIPTION

Proximity:

The subject neighborhood is located in Pleasant View City. Pleasant View is a suburb of Ogden City, located approximately 10 miles north of Ogden's CBD.

Boundaries and Accessibility:

The boundaries consist of the Pleasant View City border to the north, Pleasant View Drive to the south, State Highway 89 to the east, and the Pleasant View City border to the west.

The accessibility of the neighborhood is rated as good.

Jurisdiction:

The neighborhood is within the jurisdiction of Pleasant View City. The city provides all major services and controls development within its borders.

Types of Development:

Development within the neighborhood consists of some commercial/retail buildings, public buildings, and residential developments. Many of the commercial improvements are located along State Highway 89 and Pleasant View Drive.

Build Up:

The subject neighborhood is about 50 percent developed and is primarily residential and agricultural in nature. Commercial developments are located mainly along the main traffic arteries. At present, there is a low demand for additional residential development throughout the neighborhood.

Adequacy of Utilities:

All utilities are available within the area. Each utility and its governing entity are listed below. The subject site is located on Pleasant View's northern bench. Other than power, utilities are not at the property. Secondary water is not available.

Water	Pleasant View City Water Department
Sewer	Pleasant View City
Electricity	Rocky Mountain Power
Natural Gas	Questar
Telephone	Qwest

Detrimental Influences:

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The neighborhood has no known significant detrimental influences.

Conclusion:

The neighborhood is located in a residential and agricultural area of Weber County, primarily in Pleasant View City, north of Ogden on the bench. Over the past several years, the neighborhood has been in a growth stage, with many new residential subdivisions being developed. Overall, it is anticipated that the neighborhood will continue to be developed, but at a more moderate pace. Currently, there is a low amount of demand for residential properties and residential property values are declining.

SITE DESCRIPTION

<u>Address:</u>	4300 North 1300 West, Pleasant View, Utah.
<u>Location:</u>	The subject site is located northwest of 4300 North and 1100 west, both are unpaved streets.
<u>Shape:</u>	Mostly rectangular. 19-001-0015 and 0016 – 7.50 acres (2,115.3' x 154.4') 19-001-0018 – 7.50 acres (571.6' x 571.6')
<u>Frontage:</u>	None on a fully improved street.
<u>Land Size:</u>	15 acres.
<u>Topography:</u>	The natural terrain of the land is sloping with gradual to steep slopes.
<u>Drainage:</u>	Southwesterly.
<u>Soil:</u>	A soil report was not provided. It is assumed that there are no hidden conditions of the soil or subsoil that would change the value of the land, or affect the value of any improvements to the property. It is also assumed that soil conditions can support development of the subject site.
<u>Utilities:</u>	Only power is available to the property. Secondary water is not available. All other utilities are located southeast of the property at approximately 4100 North 1100 West.
<u>Street Improvements:</u>	4300 North is an unpaved dirt road that provides access to the subject property.
<u>Flood Zone:</u>	The federal flood hazard map for the area shows that the subject property is located in an area of minimal flooding, outside the 500 year flood plain, as referenced on FEMA Panel #49057C0200E, dated December 16, 2005.
<u>Visibility:</u>	Good as it sits high on Pleasant View's northern bench.
<u>Access:</u>	4300 North.
<u>Easements and Right of Ways:</u>	It is assumed that typical public utility easements exist on one or more of the site's borders. A title report that would <i>Wall Appraisal Company, L.L.C.</i>

reveal the existence of any easements and/or right-of-ways was not provided. It is assumed that any easements and/or right-of-ways do not adversely impact the development potential of the property. A 30' R.O.W. is located along the property's southern border which is reserved for 4300 North.

Hazardous Substances:

An environmental study of the subject site has not been provided. The value shown in this report assumes that the subject site is free from any toxic materials or environmental hazards that may have a negative impact on the value of the land or its development potential. If the site is found to be contaminated with hazardous materials, it is likely that the market value of the property would be negatively affected.

Present Improvements:

None.

Surrounding Improvements:

Vacant land in all directions. Deer Crest Subdivision is located southeast of the subject at approximately 4100 North 1100 West.

Zoning:

The subject property is under the jurisdiction of Pleasant View City and is zoned A-5 and is mater planned A-2. These zoning classifications allow for a minimum single-family residential lot size of 5 and 2 acres.

TAX AND ASSESSMENT DATA

Included in the report's addendum.

RECENT HISTORY OF THE PROPERTY

The subject property has been under the same ownership for many years.

To my knowledge, no sales or listings of the subject property have taken place in the past three years.

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PHOTOGRAPHS OF THE APPRAISED PROPERTY

Marathon
Sandy gravel

1851

52



Secondary
water
Required

*Cul.
Water
No Sewer

Need to
Provide
water
Share
for
Secondary
water
Pinview

80'
Rof W

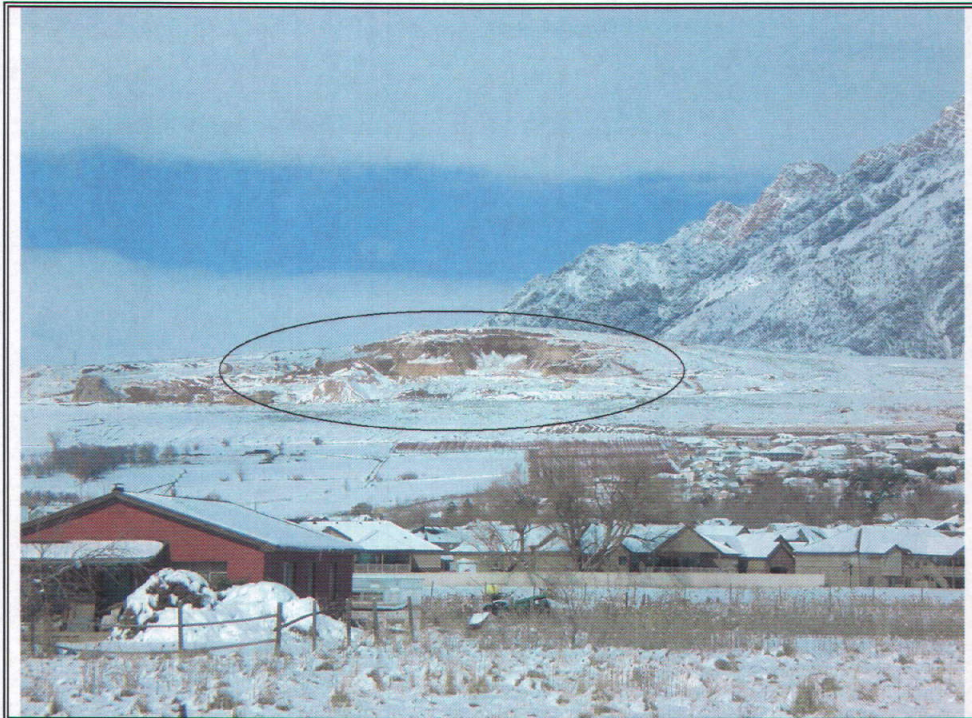
Turned
down
2 yrs ago
No ~~water~~
Secondary
water

Harrisville
750 W 18th St.

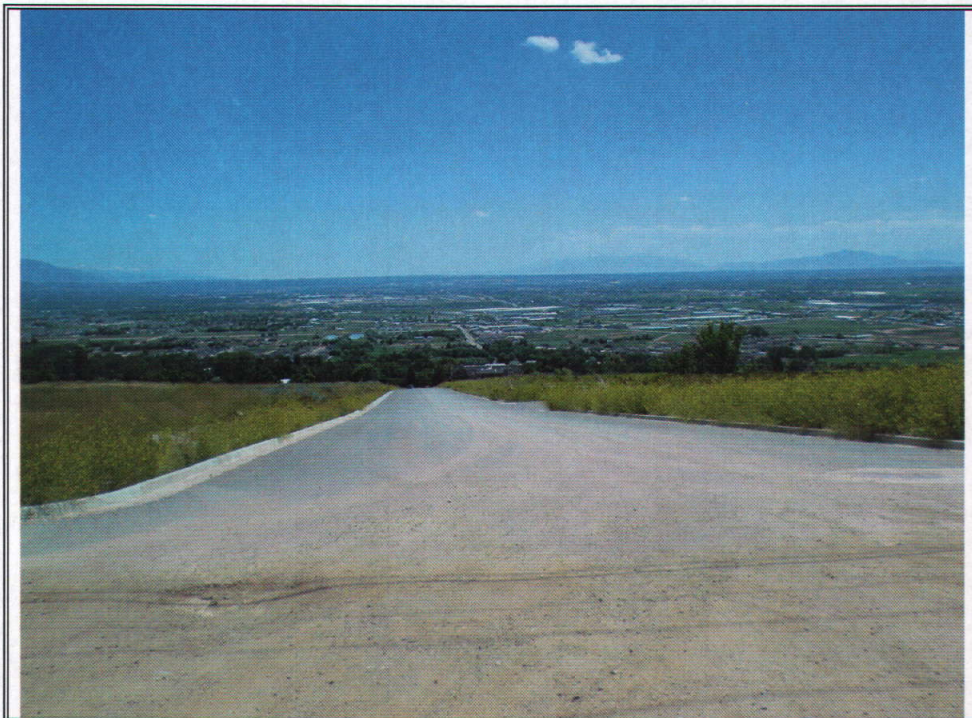
Brought al bot
782-8529

Jerry Larson
Butters

160
150 front



VIEW OF SUBJECT PROPERTY FROM HIGHWAY 89 (3-09)



1100 WEST LOOKING SOUTH AT 4300 NORTH



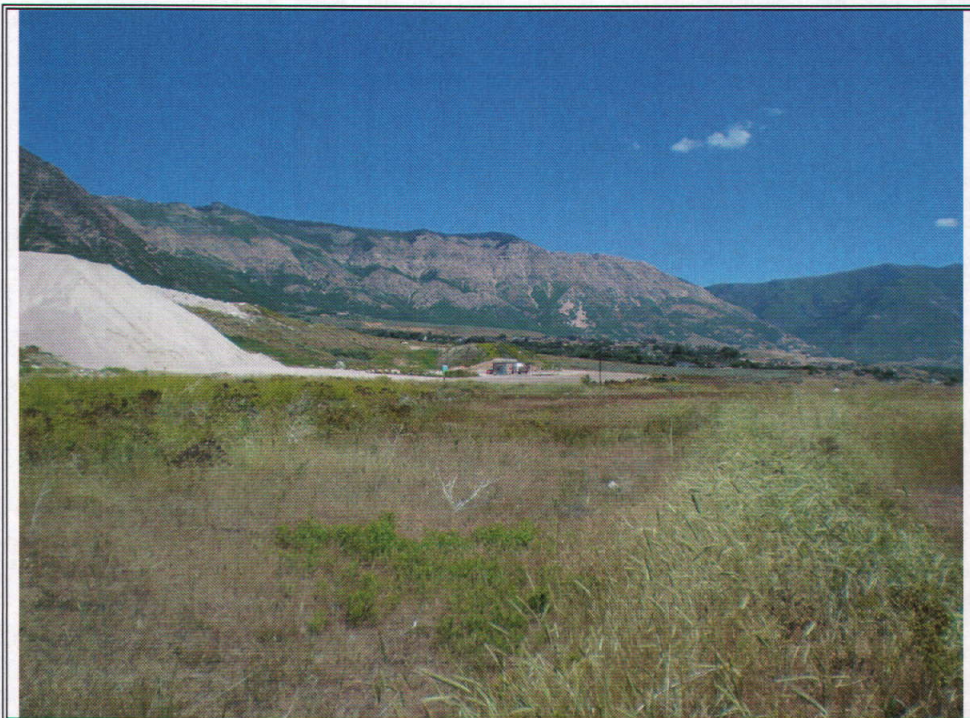
4300 NORTH LOOKING WEST AT 1100 WEST



4300 NORTH LOOKING EAST AT 1100 WEST



INTERIOR PHOTO LOOKING WEST



INTERIOR PHOTO LOOKING EAST



INTERIOR PHOTO LOOKING SOUTH



INTERIOR PHOTO LOOKING NORTH



INTERIOR PHOTO – 4300 NORTH LOOKING EAST (ROW)



INTERIOR PHOTO – 4300 NORTH LOOKING WEST (ROW)

**ANALYSIS OF DATA
AND OPINIONS OF THE APPRAISER**

HIGHEST AND BEST USE

A market value estimate requires a highest and best use analysis of the subject site. The highest and best use analysis determines the basis on which the appraised property is valued. (Assumption: The appraised property is being used as a sand and gravel pit and is in operation; however, per the client's request, the appraised value is based on the assumption that the land is vacant with residential development as its highest and best use. An analysis of the pit operations was not completed.)

The definition of highest and best use is:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.³

Two procedures are used to determine a property's highest and best use. The first is an analysis of the site as if it were vacant. The second is an analysis of any existing improvements and their influence upon the site's highest and best use. The site is unimproved, therefore, only the as vacant analysis is applicable.

The use concluded in the analysis must meet the criteria of being:

Physically possible;
Legally permissible;
Financially feasible; and
Maximally productive.

Highest and Best Use of the Site as Vacant

Physically Possible:

The subject site is sloping without all utilities and without frontage on a fully improved street. However, all utilities are within a mile to two mile radius, 4300 North provides access to the property, and the topography appears to be developable. The property does not have secondary water rights.

Therefore, considering the physical characteristics of the site, it is concluded that the land is developable.

³ The Appraisal of Real Estate, American Institute of Real Estate Appraisers, Ninth Edition, 1987 pp. 269.

Legally Permissible:

The subject property is under the jurisdiction of Pleasant View City and is zoned A-5 and is master planned A-2. These zoning classifications allow for a minimum single-family residential lot size of 5 and 2 acres.

Financial Feasibility:

A financially feasible use must be one that can provide the highest return over a prolonged time. The use will be constrained by zoning restrictions and the physical characteristics of the land. Also considered are current economic trends, neighborhood influences, and existing supply-demand characteristics, as they pertain to real estate.

The subject neighborhood has received development pressure, pertaining to residential construction, over the past ten years. Low interest rates and the availability of financing resulted in increased land development. However, starting in late 2007, the availability of financing began to diminish and the amount of foreclosures began to increase, partly due to the fact that the pricing of real estate grew at a more rapid pace than household income growth. This has had its affect on the residential housing market in the neighborhood. Lot sales and building permits have decreased substantially over the past year and a half.

Considering the current market, the development of building lots may or may not be considered financially feasible depending on the size and costs of the project.

Maximally Productive Use and Conclusion (as vacant):

After considering the above factors, I am of the opinion that the highest and best use of the land as vacant would be future low-density single-family residential development when lot sales begin to increase and the inventory of unsold lots in the neighborhood begins to diminish.

AN OVERVIEW OF THE VALUATION PROCESS

It is essential when estimating the market value of a given property to use as much pertinent information from the market as possible. The data are typically reconciled into an estimate of value using three traditional approaches to value; the sales comparison, cost, and income approaches to value. The subject is vacant land. Therefore, only the sales comparison approach to value is applicable.

SALES COMPARISON APPROACH

In the Sales Comparison Approach, land sales, similar to the subject, are analyzed for differences and adjusted to the subject land. Adjustments are made to reflect differences in location, configuration, topography, zoning and entitlements, available utilities, and size, in addition to sale conditions, and market conditions that change over time.

In this section of the report, a sales comparison is made between the subject land and comparable land sales. This method is based on the principle of substitution, which states that an informed buyer will pay no more for a property than it would cost to buy a similar property with comparable characteristics and utility. The unit of comparison will be the sales price per acre.

The following land sales were used for comparison purposes:

COMPARABLE LAND SALES

Land Sale Comparable #1 (Listing)

Identification:

Location	4300 North 1100 West
City/State	Pleasant View, Utah
Parcel Number(s)	16-012-0026, 0009 & 19-001-0008

Land Description:

Land Size	153.62 Acres
Configuration	Mostly Rectangular
Topography	Sloping
Zoning	A-5/A-2
Utilities	All Available in Area (4100 North 1100 West). No secondary water rights.

Transaction:

Date of Sale	Listing (6-08)
Sales Price	\$9,055,910
Financing	Cash
Cash Equivalent Sales Price	\$9,055,910
Seller	Pleasant View 130 LLC
Buyer	N/A
Verification	Marc Hansen, Agent – WFRMLS #808850, 807998 & 808006

Unit of Comparison:

Asking Price/Acre	\$58,950
-------------------	----------

Remarks:

This is the listing for the land located directly east of the subject site. In contrast to the subject site, utilities are several hundred feet closer and the land is not being used as a sand and gravel pit. Parcels 16-012-0026 & 16-012-0009 (133.49 acres) sold in August of 2005 for \$4,800,000 or \$35,958 per acre and parcel 19-001-0008 (20.13 acres) sold in January of 2006 for \$287,500 or \$14,282 per acre. Combined, the 153.62 acres sold for \$33,117 per acre which is more inline with the current market value of the subject land.

Land Sale Comparable #2 (Listing)**Identification:**

Location	3800 North 1050 East
City/State	North Ogden, Utah
Parcel Number(s)	16-044-0016

Land Description:

Land Size	25.18 Acres
Configuration	Rectangular
Topography	Sloping
Zoning	HP-3 (2-Acre Min)
Utilities	All Available to the South at 3400 North

Transaction:

Date of Sale	Listing (8-07)
Sales Price	\$982,020
Financing	Cash
Cash Equivalent Sales Price	\$982,020
Seller	Neil Schoenberger
Buyer	N/A
Verification	Robyn Scott, Agent – WFRMLS #840283

Unit of Comparison:

Asking Price/Acre	\$39,000
-------------------	----------

Remarks:

This comparable land is located east of the subject, on North Ogden's northern bench. Utilities are not to the property, similar to the subject, and it is land-locked. In early 2007, this parcel, along with parcel 16-044-0023 (a total of 37.31 acres) were under contract to be purchased for \$2,293,980 or \$61,484 per acre. The sale failed.

Land Sale Comparable #3**Identification:**

Location	1830 West & 1780 West Pleasant View Dr
City/State	Pleasant View, Utah
Parcel Number(s)	19-015-0047 & 0059

Land Description:

Land Size	30.08 Acres & 27.15 Acres
Configuration	Irregular
Topography	Sloping
Zoning	A-5/RE-20
Utilities	All Available

Transaction:

Date of Sale	5-06 & 3-07
Sales Price	\$1,650,000 & \$1,500,000
Financing	Cash
Cash Equivalent Sales Price	\$1,650,000 & \$1,500,000
Seller	Carol & Jerry Weaver, Trustees & J.W.J.
Buyer	Edge Holdings LLC
Verification	Purchase Contract & Buyer

Unit of Comparison:

Sales Price/Acre	\$54,854 & \$55,249
------------------	---------------------

Remarks:

This comparable represents two separate land sales adjacent to one another and purchased by the same investor. The land is located southwest of the subject with frontage on Pleasant View Drive. The zoning or master plan for the area allows for 20,000 square foot lots.

Land Sale Comparable #4**Identification:**

Location	3600 North 950 East
City/State	North Ogden, Utah
Parcel Number(s)	16-042-0001, 0002, 0003, 0004, 0005 & 0037

Land Description:

Land Size	128.44 Acres
Configuration	Rectangular
Zoning	HP-2 (12,500 SF Min)
Topography	Sloping
Utilities	All Available to the South at 3400 North

Transaction:

Date of Sale	9-06
Sales Price	\$8,348,600
Financing	Cash
Cash Equivalent Sales Price	\$8,348,600
Seller	Wentworth Development LLC
Buyer	Republic Development LLC
Verification	Purchase Contract

Units of Comparison:

Sales Price/Acre	\$65,000
------------------	----------

Remarks:

This comparable land is located east of the subject, on North Ogden's northern bench. It was purchased to develop into a 173 single-family residential lot subdivision, known as the North Ogden Cove Subdivision.

Land Sale Comparable #5**Identification:**

Location	3200 North 1150 West
City/State	Pleasant View, Utah
Parcel Number(s)	19-013-0086

Land Description:

Land Size	19.15 Acres
Configuration	Mostly Rectangular
Zoning	RE-15
Topography	Sloping
Utilities	All Available

Transaction:

Date of Sale	1-06
Sales Price	\$1,273,000
Financing	Cash
Cash Equivalent Sales Price	\$1,273,000
Seller	Lynn Maycock
Buyer	Mike Schultz Construction Inc.
Verification	Purchase Contract

Units of Comparison:

Sales Price/Acre	\$66,475
------------------	----------

Remarks:

This comparable land is located south of the subject between Highway 89 and Pleasant View Drive.

Land Sale Comparable #6**Identification:**

Location	4600 North 1200 West
City/State	Pleasant View, Utah
Parcel Number(s)	19-001-0008

Land Description:

Land Size	20.13 Acres
Configuration	Rectangular
Topography	Sloping
Zoning	A-5/A-2
Utilities	All Available in Area (4100 North 1100 West). No Secondary Water Rights.

Transaction:

Date of Sale	1-06
Sales Price	\$287,500
Financing	Cash
Cash Equivalent Sales Price	\$287,500
Seller	Simeon B Cragun, Etal
Buyer	Pleasant View 130 LLC
Verification	Kipp Hoffman, Agent – WFRMLS #477884

Unit of Comparison:

Selling Price/Acre	\$14,282
--------------------	----------

Remarks:

This sale is part of the listing that makes up sale comparable #1. It is the northeast corner of the SE ¼ of Section 13. The subject makes up the rest of the SE ¼ of Section 13.

Summary of Land Sales (Before Adjustments)						
	Comp #1	Comp. #2	Comp. #3	Comp. #4	Comp. #5	Comp. #6
Location	4300 North 1100 West Pleasant View	3800 North 1050 East North Ogden	1830 & 1780 West Pleasant View Drive, Pleasant View	3600 North 950 East, North Ogden	3200 North 1150 West, Pleasant View	4600 North 1200 West, Pleasant View
Land Size	153.62 Acres	25.18 Acres	30.08 Acres & 27.15 Acres	128.44 Acres	19.15 Acres	20.13 Acres
Configuration	Mostly Rectangular	Rectangular	Irregular	Rectangular	Mostly Rectangular	Rectangular
Topography	Sloping	Sloping	Sloping	Sloping	Sloping	Sloping
Zoning	A-5/A-2	HP-3 (2-Acre Min)	A-5/RE-20	HP-2 (12,500 SF Min)	RE-15	A-5/A-2
Utilities	All Available in Area	All Available to South at 3400 No.	All Available	All Available to South at 3400 North	All Available	All Available in Area
Date of Sale	Listing 6-08	Listing 8-07	5-06 & 3-07	9-06	1-06	1-06
Sales Price	\$9,055,910	\$982,020	\$1,650,000 & \$1,500,000	\$8,348,600	\$1,273,000	\$287,500
Price/Acre	\$58,950	\$39,000	\$54,854 & \$55,249	\$65,000	\$66,475	\$14,282

LAND SALES ADJUSTMENT GRID						
Location	4300 North 1300 West, Pleasant View, Utah					
Zoning	A-5/A-2					
Land Size	15 Acres					
COMPARABLES						
	1	2	3	4	5	6
Sales Price	\$9,055,910	\$982,020	\$3,150,000	\$8,348,600	\$1,273,000	\$287,500
Adjustments						
Property Rights	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Price	\$9,055,910	\$982,020	\$3,150,000	\$8,348,600	\$1,273,000	\$287,500
Financing Terms	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale	(\$2,716,773)	(\$49,101)	\$0	\$0	\$0	\$0
Adjusted Price	\$6,339,137	\$932,919	\$3,150,000	\$8,348,600	\$1,273,000	\$287,500
Date of Sale	Listing 6-08	Listing 8-07	5/06 & 3/07	Sep-06	Jan-06	Jan-06
Market Conditions Adj.	-10%	-20%	-15%	-15%	5%	5%
Adjusted Price	\$5,705,223	\$746,335	\$2,677,500	\$7,096,310	\$1,336,650	\$301,875
Unit of Comparison						
Size (Acres)	153.62	25.18	57.23	128.44	19.15	20.13
Price per Acre	\$37,139	\$29,640	\$46,785	\$55,250	\$69,799	\$14,996
Location	0%	5%	0%	5%	0%	0%
Access/Frontage	-5%	10%	-5%	-5%	-5%	25%
Physical Factors						
Size	15%	0%	5%	15%	0%	0%
Configuration	-20%	-20%	-20%	-20%	-20%	-20%
Topography	-10%	-10%	-10%	-10%	-10%	10%
Zoning	0%	0%	-20%	-25%	-25%	0%
Utilities	-5%	-5%	-10%	-10%	-10%	0%
Adjusted Price / Acre	\$27,854	\$23,712	\$18,714	\$27,625	\$20,940	\$17,246
Total % Change	-25%	-20%	-60%	-50%	-70%	15%
Cumulative Adjustment	95%	75%	85%	105%	75%	60%
Relevant Influence	17%	17%	17%	17%	17%	17%
100%	Minimum	Maximum				
Adjusted Value Range	\$17,246	\$27,854				
Weighted Influence	\$22,682					

ANALYSIS OF THE LAND SALES

After analyzing the comparable data and making the necessary adjustments, the land sales have adjusted values ranging from \$17,246 to \$27,854 per acre. Each comparable received an equal weighting. Based on the analysis, the indicated market value of the subject property is estimated to be \$22,700 per acre (rounded) or:

15 acres @ \$22,700 per acre = \$340,500

Rounded to \$340,000

FINAL ESTIMATE OF VALUE

Therefore, after inspecting the appraised property and completing the appraisal report, I am of the opinion that the market value of the subject property, representing the fee simple estate, as of the date of valuation, June 19, 2009, is:

**THREE HUNDRED FORTY THOUSAND DOLLARS
(\$340,000)**

Marketing time: The above value is based on a 12 to 24 month exposure time, which is also the estimated average marketing time.

ADDENDUM

AREA MAP



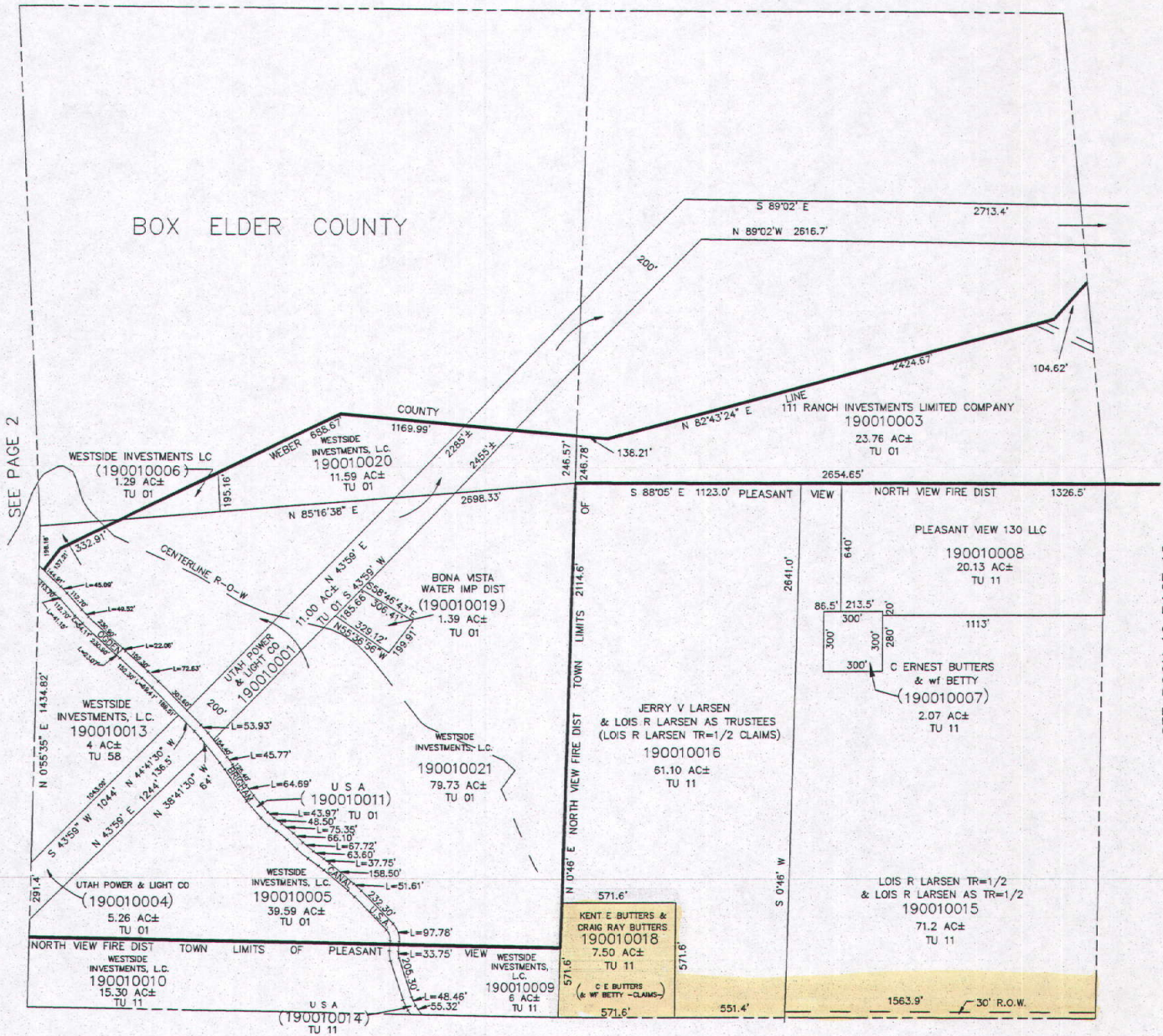
SECTION 13, T.7N., R.2W., S.L.B. & M.

IN WEBER COUNTY AND TOWN OF PLEASANT VIEW

TAXING UNIT: 01, 11, 58

SCALE 1" = 400'

1



SEE BOOK 16 PAGE 12

SEE PAGE 15

SEE PAGE 12-1



Weber County Parcel Search

2380 Washington Blvd Ogden, Utah

Weber County Home - Parcel Search - Interactive Maps

Current Taxes

Ownership Info

Tax History

Delinquent Taxes

Today's Date: 06/22/2009

<--Back to Search

Serial # 19-001-0018

Ownership Info

Owner BUTTERS, KENT E & CRAIG RAY
BUTTERS

Property
Address

Mailing Address 760 N HARRISVILLE
OGDEN UT 84404

Tax Unit 11

Plat Map

19-001 View PDF

Viewing Plat Maps requires
Adobe Reader



Dedication Plat

No Dedication Plats found

Property Value Info

Desc Land	Year	Size	Market Value
		7.5 Acres	\$ 112,500.00
		Total Market Value:	\$ 112,500.00

=16,000/acre

Current References

Entry #
1450497

Book
1844

Page
0029

Recorded Date
16-JAN-97

Kind of Instrument
WARRANTY DEED JT

Prior Serial Numbers

190010016

Legal Description

** For Tax Purposes Only **

PART OF THE SOUTHWEST QUARTER OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN; STARTING AT THE SOUTH QUARTER CORNER OF SECTION 13, TOWNSHIP 7 NORTH, RANGE 2 WEST, RUNNING THENCE NORTH 0° 46' EAST 571.6 FEET, THENCE EAST 571.6 FEET, THENCE SOUTH 0° 46' WEST 571.6 FEET, THENCE WEST 571.6 FEET TO THE POINT OF BEGINNING.

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Current Taxes

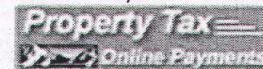
Ownership Info

Tax History

Delinquent Taxes

<--Back to Search

Make a Payment Online!



Serial # 19-001-0018

Tax History

Property Charges

- Click year below to see more detail on charges

[View All Years] [Collapse Section]

Year	Asmnt	Charge	Direct Charge	Penalty	Total
2009	-	-	-	-	-
2008	\$1,379.93	-	-	-	\$1,379.93

Payments

[View All Years] [Collapse Section]

Pay Date	Payee	Amount	Status
2009 Total Payments		\$ 0.00	
05-DEC-08	Towers Sand & Gravel LLC	\$-1,379.93	Regular
2008 Total Payments		\$ -1,379.93	

Property Values [View All Years] [Collapse Section]

- Click year below to see property values breakdown

Year	Tax Year Owner	Market Total	Taxable Value
2009	Butters, Kent E & Craig Ray Butters 760 N Harrisville Ogden Ut 84404	\$112,500.00	\$112,500.00
2008	Butters, Kent E & Craig Ray Butters 760 N Harrisville Ogden Ut 84404	\$112,500.00	\$112,500.00

Taxing Unit Areas

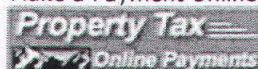
- Click year below to see where your tax goes

- Click on the Entity name for taxing history

[View All Years] [Collapse Section]

Tax Year	Unit	Rate
2009	11	.012321
2008	11	.012266

Make a Payment Online!



Any questions concerning tax payment information should be directed to:

Weber County Treasurer

801-399-8454

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Current Taxes

Ownership Info

Tax History

Delinquent Taxes

Today's Date: 06/22/2009

<--Back to Search

Serial # 19-001-0016

Ownership Info

Owner LARSEN, JERRY V & LOIS R LARSEN
TRUSTEES

Property
Address

Mailing Address 1255 E 2925 N
OGDEN UT 84414

Tax Unit 11

Plat Map

19-001 View PDF

Viewing Plat Maps requires
Adobe Reader

Dedication Plat

No Dedication Plats found

Property Value Info

Desc Land	Year	Size	Market Value
		38.1 Acres	\$ 571,500.00
		Total Market Value:	\$ 571,500.00

Current References

Entry #	Book	Page	Recorded Date
1082615	1563	1763	29-JUN-89
Kind of Instrument QUIT CLAIM DEED			

Prior Serial Numbers

190010015

Legal Description

** For Tax Purposes Only **

BEING PART OF THE WEST 1/2 OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN. POINT OF BEGINNING LAYING WEST 1563.9 FEET FROM THE SOUTHEAST SECTION CORNER OF SECTION 13, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, RUNNING THENCE WEST, 551.4 FEET THENCE NORTH 00D46' EAST 571.6 FEET; THENCE WEST 571.6 FEET; THENCE NORTH 00D46' EAST 2114.6 FEET, THENCE SOUTH 88D05' EAST 1123.0 FEET, THENCE SOUTH 00D46' WEST 2641.0 FEET, MORE OR LESS, TO POINT OF BEGINNING. ALSO CONVEYANCE IS COMMON INTEREST A 30 FEET BY 1563.9 FEET RIGHT OF WAY ALONG THE SOUTH SECTION AND PROPERTY LINE OF THE EAST PART OF THE SOUTHEAST QUARTER SECTION 13, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN.

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Handwritten: 38/571 38 14,000/acre



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Current Taxes

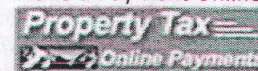
Ownership Info

Tax History

Delinquent Taxes

<--Back to Search

Make a Payment Online!



Serial # 19-001-0016

Tax History

Property Charges

- Click year below to see more detail on charges
[View All Years] [Collapse Section]

Year	Asmnt Charge	Direct Charge	Penalty	Total
2009	-	-	-	-
2008	\$7,010.02	-	-	\$7,010.02

Payments

[View All Years] [Collapse Section]

Pay Date	Payee	Amount	Status
2009 Total Payments		\$ 0.00	
05-DEC-08	Towers Sand & Gravel Llc	\$-7,010.02	Regular
2008 Total Payments		\$ -7,010.02	

Property Values [View All Years] [Collapse Section]

- Click year below to see property values breakdown

Year	Tax Year Owner	Market Total	Taxable Value
2009	Larsen, Jerry V & Lois R Larsen Trustees % C E Butters 1255 E 2925 N Ogden Ut 84414	\$571,500.00	\$571,500.00
2008	Larsen, Jerry V & Lois R Larsen Trustees % C E Butters 1255 E 2925 N Ogden Ut 84414	\$571,500.00	\$571,500.00

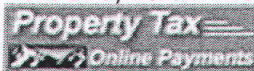
Taxing Unit Areas

- Click year below to see where your tax goes
- Click on the Entity name for taxing history

[View All Years] [Collapse Section]

Tax Year	Unit	Rate
2009	11	.012321
2008	11	.012266

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Any questions concerning tax payment information should be directed to:

Weber County Treasurer

801-399-8454

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[Current Taxes](#)
[Ownership Info](#)
[Tax History](#)
[Delinquent Taxes](#)

Today's Date: 06/22/2009

[<--Back to Search](#)**Serial # 19-001-0015**

Ownership Info

Owner LARSEN, LOIS R TRUSTEE 1/2 ETAL

Property Address

Mailing Address 3860 N 1100 W
OGDEN UT 84404

Tax Unit 11

Plat Map

19-001 View PDF

Viewing Plat Maps requires
Adobe Reader

Dedication Plat

No Dedication Plats found

Property Value Info

Desc Land	Year	Size	Market Value
		53.2 Acres	\$ 798,000.00
		Total Market Value:	\$ 798,000.00

Current References

Entry #	Book	Page	Recorded Date
1954118	2399	2125	03-JUL-03
		Kind of Instrument	
		SP WARRANTY DEED	
Entry #	Book	Page	Recorded Date
1083633	1564	0784	14-JUL-89
		Kind of Instrument	
		QUIT CLAIM DEED	

Prior Serial Numbers

190010008

Legal Description

* For Tax Purposes Only *

PART OF THE SOUTHEAST QUARTER OF SECTION 13, TOWNSHIP 7 NORTH, RANGE 2 WEST, SALT LAKE BASE AND MERIDIAN, U.S. SURVEY: BEGINNING 660 FEET SOUTH OF THE NORTHEAST CORNER OF SOUTHEAST QUARTER OF SAID SECTION 13; RUNNING THENCE SOUTH TO THE SOUTHEAST CORNER OF SECTION 13, THENCE WEST 1563.9 FEET, THENCE NORTH 0D46'EAST 2641.0 FEET, THENCE EAST TO A POINT 1326.5 FEET, WEST OF THE NORTHEAST CORNER OF SOUTHEAST QUARTER, THENCE SOUTH 640 FEET, THENCE WEST 86.5 FEET, THENCE SOUTH 300 FEET, THENCE EAST 300 FEET, THENCE NORTH 280 FEET, THENCE EAST 1113 FEET TO THE POINT OF BEGINNING. CONTAINING 71.2 ACRES, MORE OR LESS. SUBJECT TO RIGHT OF WAY (1410-608).

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50 161
79 800
79 30
16,000



Weber County Parcel Search

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Current Taxes

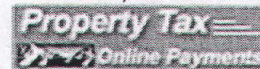
Ownership Info

Tax History

Delinquent Taxes

<--Back to Search

Make a Payment Online!



Serial # 19-001-0015

Tax History

Property Charges

- Click year below to see more detail on charges

[View All Years] [Collapse Section]

Year	Asmnt	Charge	Direct Charge	Penalty	Total
2009	-	-	-	-	-
2008	\$9,788.27	-	-	-	\$9,788.27

Payments

[View All Years] [Collapse Section]

Pay Date	Payee	Amount	Status
2009 Total Payments		\$ 0.00	
05-DEC-08	Towers Sand & Gravel Llc	\$-9,788.27	Regular
2008 Total Payments		\$ -9,788.27	

Property Values [View All Years] [Collapse Section]

- Click year below to see property values breakdown

Year	Tax Year Owner	Market Total	Taxable Value
2009	Larsen, Lois R Trustee 1/2 Etal 3860 N 1100 W Ogden Ut 84404	\$798,000.00	\$798,000.00
2008	Larsen, Lois R Trustee 1/2 Etal 3860 N 1100 W Ogden Ut 84404	\$798,000.00	\$798,000.00

Taxing Unit Areas

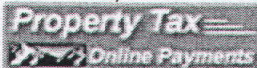
- Click year below to see where your tax goes

- Click on the Entity name for taxing history

[View All Years] [Collapse Section]

Tax Year	Unit	Rate
2009	11	.012321
2008	11	.012266

Make a Payment Online!



Any questions concerning tax payment information should be directed to:

Weber County Treasurer

801-399-8454

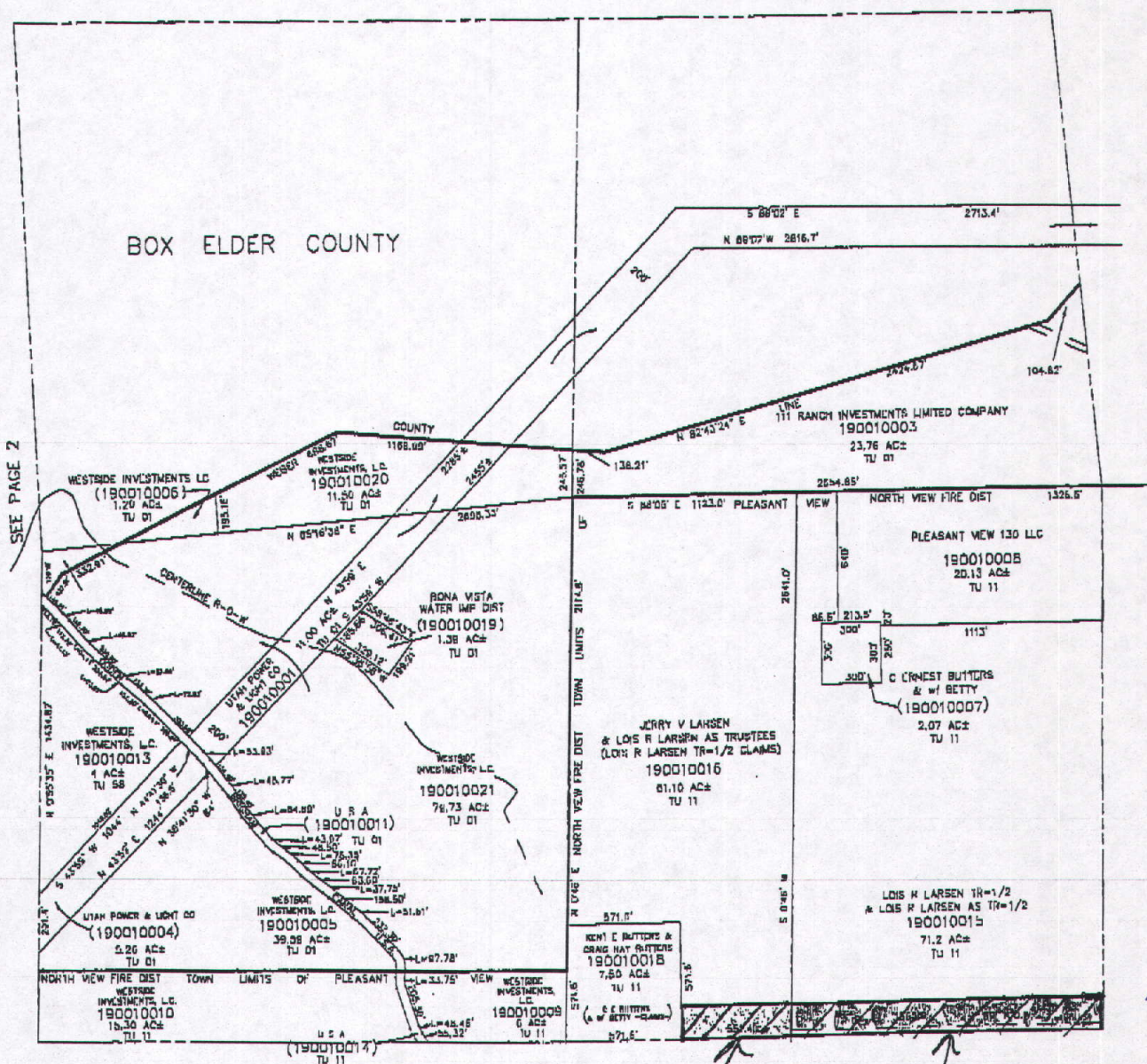
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<--Back to Search

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IN WEBER COUNTY AND TOWN OF PLEASANT VIEW

SCALE 1" = 400'



SEE PAGE 2

SEE BOOK 16 PAGE 12

SEE PAGE 15

NOTE: WEBER/BOX ELDER ASSESSMENT LINE
CHANGE TO COUNTY LINE - 1994

SEE PAGE 12-1

Approx Legal
#2 Location

Approx. Loc.
Legal #1

KBR 03-93

QUALIFICATIONS OF APPRAISER

MARK L. WALL, MAI

EDUCATIONAL BACKGROUND AND TRAINING

Bachelor of Science Degree
Business Finance

University of Utah
Graduate in 1985

APPRAISAL COURSES & EXAMINATIONS

Appraisal of Retail Properties	Appraisal Institute, 1995
Appraisal Review Income Properties	Appraisal Institute, 1995
Advanced Techniques in Investment Feasibility	Appraisal Institute, 1996
Internet and Appraising	Appraisal Institute, 1997
Livestock Ranch Valuation	Appraisal Institute, 1997
Specialized Appraisal Issues	Appraisal Institute, 1998
Lease Abstracting and Analysis	Appraisal Institute, 1999
Water Valuation, Graphic Analysis	Appraisal Institute, 2000
Appraisals & Real Estate Lending	Appraisal Institute, 2001
Private Property Rights & Land Use Regulation	Appraisal Institute, 2001
Easement Valuation	IRWA, 2001
Internet Search Strategies for R.E. Appraisers	Appraisal Institute, 2002
Environmental Concerns of Property Development	Appraisal Institute, 2003
Realtors Code of Ethics	Assoc. of Realtors, 2004
Special Purpose Properties	Appraisal Institute, 2005
Feasibility Analysis, Highest & Best Use Seminar	Appraisal Institute, 2006
USPAP Update	Appraisal Institute, 2009
Business Practices & Ethics	Appraisal Institute, 2009
Online Analyzing Distressed Real Estate	Appraisal Institute, 2009

PROFESSIONAL EXPERIENCE AND AFFILIATIONS

Member of Appraisal Institute (MAI #9713)	
Utah State Certified General Appraiser (License #5476376-CG00)	
Idaho Certified General Appraiser (License #CGA-337)	
Wyoming Certified Real Estate Appraiser (License #501)	
Member, Weber/North Davis Association of Realtors (#2030)	
Member, Wasatch Front Regional Multiple Listing Service	
Member, National Association of Realtors	
Expert Witness:	Second and Third District Courts
Owner/Manager:	Wall Appraisal Company LLC, 1998 to Present
Appraiser:	Bodell-Van Drimmelen & Associates 1987 to 1997
General Manager:	Devcor Development Co., Inc. 1985 to 1986

QUALIFICATIONS OF APPRAISER (cont.)

PARTIAL LIST OF CLIENTS

America First Credit Union
America West Bank
Bank of the West
Bank of Utah
Barnes Banking Company
Brighton Bank
Cache Valley Bank
Church of Jesus Christ of Latter Day Saints
Centennial Bank
City, County, & State Agencies
Davis County School District
Davis Hospital & Medical Center
Federal Deposit Insurance Corp.
First Community Bank
First National Bank of Layton
Goldenwest Credit Union
M&T Mortgage
North Davis Sewer District
Prime Alliance Bank
Small Business Administration
U.S.D.A./Forest Service
Washington Mutual Bank
Wells Fargo Bank
Zions First National Bank
Various Developers, Individuals, and Attorneys

PROPERTY TYPES APPRAISED

Industrial Buildings:	Up to \$80,000,000
Residential Subdivisions:	Up to \$5,000,000
Office Buildings:	Up to \$5,500,000
Retail Buildings:	Up to \$5,000,000
Multi-Family:	Up to \$7,000,000
Vacant Land:	Up to \$5,000,000

Other properties appraised include truck terminals, convenience stores, restaurants, single-family homes, automobile dealerships, recreational and agricultural properties, and various right-of-way and condemnation assignments.

TERRITORY - UTAH AND SURROUNDING STATES

STATE OF UTAH
DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
ACTIVE LICENSE

DATE ISSUED: 05/27/2009
EXPIRATION DATE: 06/30/2011
LICENSE NUMBER: 5476376-CG00
LICENSE TYPE: Certified General Appraiser

ISSUED TO:
MARK L WALL
82 E ANTELOPE DRIVE
LAYTON UT 84041




SIGNATURE OF HOLDER


REAL ESTATE DIVISION DIRECTOR